

ANNUAL REPORT
OF
THE GOODYEAR TIRE & RUBBER
COMPANY OF CANADA, LIMITED
NEW TORONTO, ONTARIO
1935





Address delivered by

MR. C. H. CARLISLE

at the Annual Meeting of

The Goodyear Tire & Rubber Company of Canada, Limited

Monday, February 10th, 1936

MR. C. H. CARLISLE IN MOVING THE ADOPTION
OF THE REPORT SPOKE AS FOLLOWS:

"The financial report just read reflects no unusual conditions in the year's operations. Constantly all businesses have problems to solve, some of them quite annoying, of these the rubber industry has its full share.

During the year, under review, your Company has earned and paid its dividends and added to surplus; it has not only maintained but increased its position in the industry; all of which is in keeping with its past operations.

When you look back over the last ten years, you will likely concur in our judgment in not increasing our plants to take care of a temporary and unusually large demand for products that existed prior to 1930. Had such expansions been made they would have since then and now greatly retarded the earnings of your Company. While your Company has developed all lines of product, which it manufactures, in relation to the available market, the pneumatic tire has been your dominant product. One not acquainted with the manufacturing of tires, would likely think the tire industry was rapidly increasing owing to the rapid increase of auto-transportation, and due to this, that profits would be easily made, but this is not the condition. The sale of tires has decreased surprisingly in relation to cars in operation. In comparing the year 1915 with the year 1935 we find that the average number of tires required for replacement per car in 1915 were eight and in 1935 only one or in other words, at present, we require only one-eighth as many tires per car for replacement as required in 1915, and again, the average car mileage was much less in 1915 than in 1935. For price comparison we will take a 30x3½ tire, as this tire has been and is a volume tire. In 1921 it sold for \$28.00 and at present this same size tire giving a better service is selling for \$4.75. You can readily see how adversely the replacement sales have been affected both as to unit and dollar volume. You can also see the great saving to the car user, which in turn is a national saving. You can also see the part the tire has played in making auto-transportation economical, comfortable and practical. Tire engineers and chemists deserve much credit for the work done. The intense development of the tire has likely detracted from the development of other lines of rubber goods. As I view the rubber industry I can not help thinking it is only in a primary stage. One is surprised if not shocked when he goes through our large chemical plants, fertilizing plants or concentrating plants of our many mines and notice the great loss due to the corrosion of tanks, pipes and in fact all metal. A few days ago, I saw, taken from a large building, steel beams that were almost eaten through by scale and rust. Even if this building can be salvaged still it will mean great cost and loss of time, as well as inconvenience. The loss on underground piping due to corrosion and electrolysis is really startling. The proper application of rubber would retard this waste, if not entirely eliminate it. While some development of liquid rubber has been made, yet the major work awaits the rubber chemist and engineer.

They will not disappoint you. It may not be long before you are spraying rubber on metal and wood as successfully as you are using Duco and kindred substances to-day. The results that have been obtained in the rubber industry have required the best efforts of the best men procurable and the expenditure of hundreds of millions of dollars. The people of all countries have received the benefit of the work done, yet for the efforts and money expended your Company has no protection from that person or Company without a laboratory, without an engineering staff, who does not or has not contributed to the progress of the industry, who copies your processes and disturbs legitimate trade by his price cutting, all of which retards and discourages development. It would appear, for the benefit of people in general, that this condition should be remedied.

We hear a great amount of criticism as to the high prices at which automobiles and trucks are sold in Canada. The fact is prices are not high, they seem high as compared with prices in the United States. The automobile industry, likely more than any other industry, has to depend on large volume for low costs. The United States has a greater advantage in this respect than any other country in the world, and therefore has the lowest cost in the world. Omitting the United States, the prices charged in Canada for cars and trucks compare very favourably with that charged in any other country. We are primarily concerned as to the value we receive for our money, therefore, we ask is the automobile manufacturer giving us good value for our money? I think he is. Compare the automobile and truck with any other means of transportation and you will find the comparison favourable. The automobile gives you a high degree of comfort and the maximum flexibility. The truck is indispensable in modern industry. The cost of automobile transportation is low in comparison with most any other kind of transportation. The dead weight per passenger in railway transportation is nineteen tons, that of the automobile is less than six hundred pounds. In Less Than Carload freight shipments by railway the dead weight to load is one to seven. The ratio in truck transportation is one to one. If you will compare the mechanism of an automobile with that of any other kind of a machine and then compare the cost in relation to the machine you will find the cost of the automobile is not high but low. Some people suggest that the duty accorded the automobile industry, should materially be lowered and some advocate the removal of all duty. If this were done, you likely would be able to make some savings in the price. From an economical, national standpoint can we afford to do it? I think not. It costs much more to sell and service cars in Canada than it does in the United States, regardless of where the car is made, whether in the United States or Canada.

In 1934 there were 10,615 persons employed by the Canadian automobile manufacturers at a wage aggregating \$15,381,000.00. Other companies furnishing parts and materials to the Canadian automobile manufacturers employed 12,504 people at a wage amounting to \$13,590,000.00. At the present time the number of people employed and the wages paid are greater than that of 1934. If these people were deprived of employment it would cause them and their dependents great hardships. It would add to our already too heavy burden of unemployment relief. Before we ask for changes to be made, or, before changes are made, we should measure the results of such changes as to how they would affect our people in general.

The Royal Commission that is now investigating the automobile industry is composed of men of ability and fairness. They have had access to a large amount of information and are giving careful thought to the work assigned to them. We anticipate their report will be informative and instructive. I have pleasure in moving the adoption of the report."

AFTER THE ADOPTION OF THE REPORT MR.
C. H. CARLISLE ANNOUNCES HIS RESIGNATION
AS PRESIDENT OF THE COMPANY, IN THE
FOLLOWING STATEMENT:

"To-day, I tendered to your Board of Directors my resignation as president of your Company. The resignation has been accepted. Arrangements have been made whereby I remain as a member of your Board of Directors and will also serve as Chairman of the Executive and Finance Committee. It is my purpose to continue to be helpful to your Company and to co-operate with those in management when ever they deem such co-operation beneficial. You are entitled to know my reason for resigning. My reason is that I deem it in the best interests of your Company. If I owned all of the stock of your Company, I would take the same action. If industry succeeds it must have capable management and preferably continuity in management. Notwithstanding one may be in the prime of his activity, we can not overlook the fact, as we grow older, our risk of impairment becomes greater.

Your Company in a few days will be twenty-six years old. I have been with it almost from its inception, and regardless of the position I held, I had much to do with the shaping of its affairs, therefore, I naturally have a great interest in the future of the Company and its worthy employees. It was looking to the future that three years ago I recommended to your Board the appointment of a general manager, so he could be in training and qualified to carry on the major work that must be done. A year ago, a new vice-president was chosen for the purpose of succeeding to the presidency, to which position he will be elected to-day. Your factory management has been unusually successful. This management will be continued.

Your present statement shows your Company to be in a strong position as to working capital, cash position, reserves and surplus. Your plants are written down to less than 17% of their costs, therefore, in the future the amount required for reserves will be less and your profits correspondingly higher. Your capital stock has been reduced and the rate of dividend has been brought in line with current conditions. Your financial position is sound. Your Company enjoys a high percentage of the trade in the lines it manufactures. The condition of your Company likely can be termed as satisfactory. It has taken many years to attain these results, it required constant hard work and the co-operation of an aggressive organization. This work is not finished, it has just begun. The future management of your Company will likely have to deal with problems even greater and more difficult than those of the past. The work will not be easy. They will need your help and encouragement. You, as shareholders, should be encouraged in having for your president and general manager, men of the type and experience such as Mr. A. G. Partridge and Mr. R. C. Berkinshaw.

Mr. Partridge began his work in the rubber industry when he was nineteen years of age. He was employed for fifteen years by one of the large rubber companies in the United States and served that company as general sales manager and vice-president and for six years was managing director of The Goodyear Tyre & Rubber Company (Gt. Britain). He is a man who will earn your confidence and respect.

Mr. Berkinshaw is a graduate of Trinity College of the University of Toronto, a lawyer by profession. He had four years honourable service as a soldier in the late war, he has had sixteen years of experience in your Company, three years of which he has served as general manager. His work has been satisfactory, he has the co-operation of the staff, he is aggressive and no one who knows him will question his sincerity or honesty. He will serve you well.

Mr. E. H. Koken, General Superintendent has served you for twenty-three years. His excellent management and the quality of product has been a large factor of the success of your Company.

Mr. P. A. Thomson of Nesbitt, Thomson & Co., Limited, Montreal, well known in Canada and a member of your Board for the past fifteen years, will be elected to the office of Vice-President.

The past and present members of your Board have given me their undivided support and a free hand in management. This I appreciate.

The staff and other employees have been unselfish and faithful to the work entrusted to them. More than seventy-five per cent. of our employees have had a continuous service of from five to twenty-five years. This is indicative of their worth.

I am not unmindful of those who have given us their patronage for so many years. Some of our large accounts date back to the inception of your Company. They have continued without interruption or a misunderstanding.

My opinion is that the success of a company is largely limited by the conditions existing in the industry, of which the company is a part. My major efforts have been given to the stabilization of the industry. The different rubber companies working for a common purpose over a period of many years have accomplished much in reducing costs, improvement of product and the improvement of selling conditions. The consuming public, as well as the industry, have benefited. I am grateful to those in the industry for their co-operation and friendship which they have always given to me.

The press throughout Canada has been most helpful in the support given to your Company and myself. You, as shareholders, will join with me in expressing appreciation of the press."

ANNUAL REPORT

to the Shareholders of

THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA, LIMITED

For the Fiscal Year ended December 31st, 1935



NEW TORONTO, ONTARIO

BOARD OF DIRECTORS

P. W. LITCHFIELD

Chairman
AKRON

C. H. CARLISLE
TORONTO

A. G. PARTRIDGE
TORONTO

J. E. McALLISTER
TORONTO

P. A. THOMSON
MONTREAL

C. A. STILLMAN
AKRON

C. SLUSSER
AKRON

EXECUTIVE OFFICERS

C. H. CARLISLE
President

A. G. PARTRIDGE
Vice-President

R. C. BERKINSHAW
General Manager
and Treasurer

O. H. BARRETT
Secretary
and General Counsel

W. H. JEEVES
Assistant Treasurer

B. W. LANG
Assistant Comptroller

H. A. TIPPLE
Assistant Secretary and
Assistant Comptroller

R. W. RICHARDS
General Sales Manager

E. H. KOKEN
General Superintendent

R. P. D. GRAHAM
Manager, Export Department

ANNUAL REPORT OF THE DIRECTORS

of

The Goodyear Tire & Rubber Company
of Canada, Limited

New Toronto, February 10th, 1936

TO THE SHAREHOLDERS —

Your Board of Directors submits a Consolidated Balance Sheet of THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA, LIMITED, and its subsidiary companies, certified by your auditors, which sets forth the results of operations for the year ended December 31st, 1935, and the present financial position of the combined companies.

The operations of the combined companies have resulted in a profit of \$2,025,105.32 after charging all manufacturing, selling and administrative expenses and income taxes, but before providing for depreciation; from this amount there has been set aside a reserve of \$579,906.61 for depreciation on buildings and equipment, leaving a net profit of \$1,445,198.71. This amount of net profit represents an increase of \$16,362.82 over the net profits of 1934. These results include the profit on export business for 1934, but are before taking into account the accrued profits on export business for 1935 which are estimated at about \$230,000.00.

The inventories as at December 31st, 1935 have been carefully reviewed and valued on the usual basis of cost or market, whichever was lower.

Fully adequate reserves have been established to meet all probable losses in the realization of Accounts Receivable and all ascertained liabilities have been provided for.

The provisions for depreciation of buildings and equipment are based on the Company's usual rates and the accumulated reserves now stand at \$6,940,606.02. After deducting these reserves, the net book value of the plant and buildings is only 42.07% of the gross book value of these assets, and the manufacturing equipment of the rubber plants, including installation, stands on the books of the Company at a net value of 16.72% of gross book value.

The following summary shows how the combined profits for the year 1935 have been applied —

FUNDS PROVIDED:

(a) From consolidated net profits for the year		\$1,445,198.71
Add—Provision for depreciation..		<u>579,906.61</u>
Profits before providing for depreciation		\$2,025,105.32
(b) From Working Capital and miscellaneous investments—		
Decrease in net current assets or working capital....	\$1,299,671.93	
Decrease in miscellaneous investments	68,012.85	<u>1,367,684.78</u>
Total funds provided.....		<u><u>\$3,392,790.10</u></u>

DISPOSITION OF FUNDS:

Dividends on 7% Preferred stock.....	\$ 233,593.75	
Dividends on 5% Preferred stock.....	150,000.00	
Dividends on Common stock.....	<u>643,150.00</u>	\$1,026,743.75
Par value of 7% Preferred stock redeemed	\$7,187,500.00	
Less—Par value of new issue of 5% Preferred stock	<u>6,000,000.00</u>	1,187,500.00
Premium on redemption Preferred stock and recapitalization expenses		882,557.53
Increase in deferred charges		25,305.55
Expended for additions to plant and equipment (net)		<u>270,683.27</u>
Total accounted for		<u><u>\$3,392,790.10</u></u>

On June 17th, 1935 the Company redeemed its outstanding 71,875—7% Cumulative Redeemable Preferred shares at a price of \$110.00 each and by Supplementary Letters Patent dated June 20th, 1935 the authorized but unissued Preferred shares of \$100.00 par value were decreased to 80,000 shares; these 80,000 shares were sub-divided into 160,000—5% Cumulative (Redeemable) Preferred shares of the par value of \$50.00 each; the 145,330 authorized Common shares without any nominal or par value (of which 128,630 were outstanding) were sub-divided into 290,660 Common shares without any nominal or par value.

The total working capital as at December 31st, 1935, after deducting all current liabilities, including Accounts Payable, tax reserves, etc., amounted to \$8,483,827.05. This represents a decrease of \$1,299,671.93 from the comparative figures for December 31st, 1934 and, of course, is largely accounted for by the fact that 7% Preferred stock to the par value of \$7,187,500.00 was redeemed and only \$6,000,000.00 of the new 5% Preferred stock issued. The cash on hand amounted to \$664,379.64 in comparison with the total of all current liabilities \$429,769.97.

The total of the cash, call loans and Government Bonds was \$3,639,545.68, which is equivalent to 8.47 times the total current liabilities. Your Company has no bank indebtedness.

Dividends amounting to \$233,593.75 were paid on the old 7% Preferred stock to time of redemption on June 17th. Two quarterly dividends of $1\frac{1}{4}\%$ each, amounting in total to \$150,000.00 were paid in the second half of the year on the new 5% Preferred stock. The dividends paid to the holders of the Common stock amounted to \$643,150.00, these being represented by two dividends aggregating \$2.50 per share for the first two quarters on 128,630 shares of stock and two dividends aggregating \$1.25 per share for the last two quarters on the 257,260 shares of Common stock now outstanding.

The net earnings on the Common stock amounted to \$1,061,604.96 which is equivalent to \$4.12 a share on the 257,260 shares of Common stock now outstanding; or \$8.25 a share on the former 128,630 shares of stock in comparison with \$7.19 a share in 1934.

We wish to again draw to the attention of the shareholders the excessive tax burden imposed upon Industry. For the year 1935 the total taxes paid by your Company or accrued amounted to \$932,181.97.

Your Company maintained its leading position in the Canadian market during 1935. It enters 1936 with adequate finances, inventories considerably below prevailing market prices, plant and equipment well depreciated. These factors, plus a loyal and efficient organization, a policy of quality and service and a public preference for its products, indicate that your Company will continue to occupy a dominant position in the Canadian Rubber Industry.

On behalf of the Board

C. H. CARLISLE,
President.

THE GOODYEAR TIRE & RUBBER

and SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

ASSETS

CURRENT AND WORKING ASSETS:

Cash	\$ 664,379.64	
Call loans and government bonds at cost or market whichever is lower	2,975,166.04	\$3,639,545.68
Accounts receivable	\$1,518,994.99	
Less—Reserve for bad and doubtful accounts	199,428.94	1,319,566.05
Inventories at cost or market, whichever is lower:		
Finished goods	\$1,595,125.22	
Goods in process	293,286.00	
Raw materials and supplies	2,066,074.07	3,954,485.29

\$8,913,597.02

MISCELLANEOUS INVESTMENTS:

Stocks, bonds and mortgages	78,962.23
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REAL ESTATE, BUILDINGS, PLANT, MACHINERY AND EQUIPMENT:

12,356,616.79

DEFERRED CHARGES TO OPERATIONS:

Insurance, taxes and rents paid in advance	70,497.09
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\$21,419,673.13

MPANY OF CANADA, LIMITED

OMPANIES

DECEMBER 31, 1935

LIABILITIES

CURRENT LIABILITIES:

Current accounts payable	\$ 172,059.90	
Reserve for income and other taxes	<u>257,710.07</u>	\$ 429,769.97

RESERVE FOR DEPRECIATION OF BUILDINGS, PLANT, MACHINERY AND EQUIPMENT:

6,940,606.02

CAPITAL STOCK:

Five percent Cumulative Redeemable Preferred Stock:

Authorized—

160,000 shares of \$50.00 each \$8,000,000.00

Issued and fully paid—

120,000 shares of \$50.00 each 6,000,000.00

Common Stock:

Authorized—

290,660 shares of no par value of which

257,260 shares have been issued \$ 128,630.00

Capital Surplus

463,068.00

591,698.00

SURPLUS:

Balance as of January 1, 1935 \$7,921,701.71

Profit for the year ending De-

cember 31, 1935, before pro-

viding for depreciation, but

after deducting income tax \$2,025,105.32

Less—Reserve for depreciation 579,906.61 1,445,198.71

\$9,366,900.42

Deduct—Dividends:

On Seven percent Preferred

Stock \$ 233,593.75

On Five percent Preferred Stock 150,000.00

On no par value Common Stock 643,150.00

\$1,026,743.75

Premium on redemption pre-

ferred stock and recapitali-

zation expense

882,557.53 1,909,301.28

7,457,599.14

\$21,419,673.13

PRICE, WATERHOUSE & CO.

Chartered Accountants

ROYAL BANK BUILDING

TORONTO, CANADA

January 30, 1936.

To the Shareholders of

THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LIMITED:

We have made an examination of the consolidated balance sheet of The Goodyear Tire and Rubber Company of Canada, Limited and its subsidiary companies as at December 31, 1935. In connection therewith, we examined or tested accounting records and other supporting evidence, and obtained all the information and explanations which we required; we also made a general review of the accounting methods and of the operating and income accounts for the year, but our audit of the detailed transactions was confined to limited tests thereof.

We satisfied ourselves that all charges to Property Accounts are in respect of actual additions, and sufficient provision has been made for accruing depreciation. The stocks on hand have been taken and valued by the Companies at cost or market prices, whichever were lower; the bad debt reserve is considered sufficient to provide for all doubtful accounts; the bank balances and call loans were confirmed by certificates, and we have taken all reasonable precautions to satisfy ourselves that all liabilities as at December 31, 1935 are included in the Balance Sheet.

In our opinion, based upon such examination, the annexed consolidated balance sheet is drawn up so as to exhibit a true and correct view of the state of the affairs of the combined companies as at December 31, 1935, and the results from the operations for the year ending on that date, according to the best of our information and the explanations given to us, and as shown by the books of the companies.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Mechanical Rubber Goods

Mechanical Rubber Goods (manufactured in the factory at Bowmanville, Ontario) represent a substantial share of Goodyear's sales.

Hose for all industrial purposes as well as for garden use, is found in the Goodyear line.

The range of belts manufactured extends from the little fan belt for your car and the belt of your washing machine right up to the largest conveyor belt used in industry, and includes several widely-used brands of power transmission belts as well as the popular Goodyear Emerald Cord V-Belt.

Goodyear soles and heels are used as original equipment in many of the larger Canadian shoe factories. They are also used by several thousand shoe repairers throughout the Dominion.

Goodyear Cushion Rug — an under cushion for carpets and rugs is sold by all leading department and furniture stores.

Goodyear Rubber Mats for practically all household uses — as well as corrugated matting in rolls for office and club use are sold by dealers across Canada.

Goodyear also manufactures a great assortment of packings and molded rubber goods for various industrial purposes.



CONVEYOR BELTING



AIR DRILL HOSE



GARDEN HOSE



CUSHION RUG



HEELS, FOR MEN AND WOMEN

More Tons Are Hauled on Goodyear Truck and Bus Tires Than on Any Other Kind

Goodyear line of Truck-Bus Tires is complete. There is a size type of Goodyear Tire to properly equip any commercial vehicle operating in Canada.

The famous All-Weather tread has been the standard of safety for more than 25 years.

The Type "H" All-Weather, the Stop-Start Tire, the Pneumatic Lug Tire, supplement the famous All-Weather line, are tailored to fit particular jobs for which they deliver longest, low cost mileage.

Goodyear's large volume permits unusual quality features in Pathfinder Truck Tires at low first cost — leaders in the low priced field.



All-Weather
One Ton Truck Tire



Type "H"
All-Weather Balloon
Truck-Bus Tire



Heavy Duty
All-Weather High
Pressure Truck-Bus Tire



All-Weather
Dump Truck Tire



Heavy Duty
All-Weather Balloon
Truck-Bus Tire



Solid Industrial Truck Tires
(Also made in pneumatic)



(New) Pathfinder
Truck-Bus Tire



Stop-Start
Truck Tire



Airwheel

More People Ride on Goodyear Automobile Tires *Than on Any Other Kind*

Goodyear Manufactures three lines of automobile tires to fit every car and to suit the price requirements of every motorist.

The G-3 All-Weather—famous for its long-wearing and non-skid qualities — the tire that has built the enormous public preference for Goodyears.

The Pathfinder — a moderately-priced tire with centre traction tread and Supertwist Cord body — a safe tire to buy and a safe tire to use.

The Speedway—a tire priced to give the man who wants to spend a small sum for tires the chance to enjoy a Goodyear without paying any price premium — the biggest value a low-priced tire has ever contained.

By specifying Goodyear All-Weather Tread tires, they can be secured as original equipment on your new car.



G-3 All-Weather
Heavy Duty
(6-ply)



G-3 All-Weather
Standard
(4-ply)



Pathfinder
Heavy Duty
(6-ply)



Pathfinder
Standard
(4-ply)



Speedway
Heavy Duty
(6-ply)



Speedway
Standard
(4-ply)



Pneumatic
Lug Balloon



All-Weather
Farm Implement Tire

GOODYEAR FACTORIES



New Toronto
Ontario

Head office and plant, where automobile, truck tires, accessories and cement are manufactured. Floor space 18.5 acres.



Bowmanville
Ontario

Mechanical goods plant, where belting, hose, soles, heels, mats and moulded goods are manufactured. Floor space 3.8 acres.



St. Hyacinthe
Quebec

Cotton mill, where the famous "Supertwist Cord" used exclusively in Goodyear Tires is manufactured. Floor space 9.1 acres.

The Goodyear Tire & Rubber Company of Canada, Limited

General Offices: NEW TORONTO, ONT.

Factories: { NEW TORONTO, ONT.
BOWMANVILLE, ONT.

Cotton Plant: ST. HYACINTHE, QUE.

BRANCHES

ST. JOHN, N.B.	83 Prince William St.
QUEBEC, QUE.	Cor. Crown and Fleury Sts.
MONTREAL, QUE.	679 St. James St. W.
TORONTO, ONT.	152 Simcoe St.
WINDSOR, ONT.	410 Hanna Ave., E.
LONDON, ONT.	539 Richmond St.
WINNIPEG, MAN.	97 Higgins Ave.
REGINA, SASK.	Cor. Broad St. and 6th Ave.
SASKATOON, SASK.	Cor. 24th St. and Pacific Ave.
CALGARY, ALTA.	537—8th Ave. West
VANCOUVER, B.C.	Cor. Nelson and Hamilton Sts.

WHOLESALE DISTRIBUTORS

SYDNEY, N.S.—Cape Breton Battery & Vulcanizing Company.

HALIFAX, N.S.—Maritime Accessories Limited.

VICTORIA, B.C.—B. R. Ciceri & Co.

WHOLESALE WAREHOUSES

CHARLOTTETOWN, P.E.I.—A. Horne & Co.

MONCTON, N.B.—Sumner Tire Service.

OTTAWA, ONT.—G. H. Frisby.

KINGSTON, ONT.—Van Luven Bros.

OWEN SOUND, ONT.—Albert Jackman.

NORTH BAY, ONT.—White Bros.

TIMMINS, ONT.—Marshall-Ecclestone Ltd.

HAMILTON, ONT.—A. F. Dell.

KITCHENER, ONT.—M. Berg.

CHATHAM, ONT.—Murray Tire & Battery Service.

PORT ARTHUR, ONT.—J. A. Nicholson.

BRANDON, MAN.—Gillies & Warren.

YORKTON, SASK.—Ted's Tire Shop.

NORTH BATTLEFORD, SASK.—D. W. Calvert.

PRINCE ALBERT, SASK.—Grosser & Glass Ltd.

SWIFT CURRENT, SASK.—Standard Motors Ltd.

EDMONTON, ALTA.—Taylor & Pearson Ltd.

GRANDE PRAIRIE, ALTA.—Grande Prairie Garage Co.

LETHBRIDGE, ALTA.—H. R. Carson Ltd.

NELSON, B.C.—Nelson Transport Co. Ltd.

VERNON, B.C.—Page & Offord.

GOODYEAR